

Hearing Date: March 21, 2023
Hearing Time: 10:00 a.m.

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹
Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

**PRELIMINARY JOINDER AND RESPONSE OF THE AD HOC GROUP OF
BORROWERS TO THE DEBTORS' MOTION FOR AN ORDER (I) AUTHORIZING
AND APPROVING CERTAIN BID PROTECTIONS FOR THE PROPOSED PLAN
SPONSOR AND (II) GRANTING RELATED RELIEF (ECF DOC. #2151)**

The Ad Hoc Group of Borrowers (the “**Ad Hoc Group**”),² by and through its attorneys, McCarter & English, LLP, hereby files this joinder and response (“**Response**”) to the Debtors’ Motion For An Order (I) Authorizing And Approving Certain Bid Protections For The Proposed Pan Sponsor And (II) Granting Related Relief (the “**Bid Protections Motion**”; ECF Doc. #2151)

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business is 121 River Street, PH05, Hoboken, New Jersey 07030.

² The members of the Ad Hoc Group (collectively, the “**Borrowers**”) are set forth in certain statements (the “**Rule 2019 Statements**”) filed by McCarter & English, LLP from time to time pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”). On or about January 23, 2023, the McCarter Firm filed the *First Supplemental Verified Statement Pursuant to Bankruptcy Rule 2019* [ECF Doc. # 1920], which is the most recent Rule 2019 Statement identifying the members of the Ad Hoc Group. Additional members continue to join the Ad Hoc Group on an ongoing basis, and the McCarter Firm will file additional Rule 2019 Statements as necessary to comply with Bankruptcy Rule 2019.

and respectfully states as follows:

JOINDER AND RESPONSE

The Ad Hoc Group received a revised term sheet from the estate fiduciaries yesterday evening at 11:51 pm. Based on this, the Ad Hoc Group requested this morning that counsel for the Debtors extend the Ad Hoc Group's deadline to file an objection from today until **March 16, 2023 @ 4 p.m.** However, because this request has not yet been submitted to the Court as of this time, the Ad Hoc Group files this Joinder and Response.

The Ad Hoc Group joins in the Objection of the United States Trustee and incorporates by reference the arguments set forth in the *Objection Of The United States Trustee to Motion for Entry of an Order (I) Authorizing and Approving Certain Bid Protections for the Proposed Plan Sponsor and (II) Granting Related Relief* (ECF Doc. # 2218) (the "**US Trustee Objection**").

The Ad Hoc Group reserves the right to supplement this Response based on the Revised Term Sheet received last night

WHEREFORE, the Ad Hoc Group of Borrowers respectfully requests that this Court deny the Bid Protections Motion and grant such other relief as is just and appropriate.

Dated: New York, New York
March 14, 2023

McCARTER & ENGLISH, LLP

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